

**Florida Conference of SDA
Advent Health Credit Union Loan Program
Revised 1/14/2019**

Purpose:

To finance a personal loan for full-time employees of the Florida Conference in regular and good standing.

Terms and Rates:

- Maximum loan amount will be \$5,000.00.
- Maximum term will be 36 months.

Interest rates will be determined by the Credit Union Board and are subject to change. All loans will be at a fixed rate for the full term. The current interest rate is 8.00%.

All loans must come under the Florida Conference Loan Program Guarantee agreement.

If for any reason a loan does not qualify under the agreement, the Credit Union will have no obligation to make the loan under this personal loan program. If the Florida Conference terminates the personal loan program or they terminate its guarantee for any reason, the outstanding principal and any interest due on all loans becomes immediately payable.

If the Florida Conference guarantee remains in force, the Credit Union will continue to accept loan payments of this program until the loan is paid in full.

Membership:

The applicant must be a member of the Credit Union in good standing with a minimum share balance of \$25.00. The applicant must have attained the age of 18 years old.

Guarantee of loans by Florida Conference:

The Florida Conference, on all personal loans under this program, will totally guarantee the principal and interest based on the interest rate stated in the note and in accordance with our agreement.

This guarantee will cover an aggregate of \$5,000.00 plus any interest due at any one time. This guarantee will be on a per loan basis.

Financial records from Florida Conference required by any governmental agency in regards to this guarantee will be made available upon request.

Payment

Loan payment will be made to the Credit Union via Florida Conference payroll deductions. Participating in the loan program and signing the loan agreement documentation provides authorization to Florida Conference to make payroll deductions and submit payment to the Credit Union.

Underwriting:

Applicants must complete an application for credit. The Florida Conference will pre-qualify the applicant to meet their requirements. One such requirement is that the applicant is an employee of the Florida Conference in good standing.

The Advent Health Credit Union will further qualify the application:

- Order credit reports
- Verify any employment
- Calculate debt ratios
- Requirements set forth in the Credit Union's existing credit policy shall apply.
- The debt ratio will be computed, but will not be a major factor in denying/approving credit. This is based on the guarantee from Florida Conference.

Default/Payment of Guarantee

Any loan until paid in full to include interest due will be considered in a default status if no payments have been received by Advent Health Credit Union for a 4-month period or sooner if applicant has skipped.

Normal collection efforts will be made by the Advent Health Credit Union with records of all actions taken to collect past-due accounts.

Based on the collector's records and proof of non-payment for a 4-month period, the Advent Health Credit Union will be paid by the Guarantor, Florida Conference, for all interest and principal then due.

The Note and all the pertinent documents will be assigned to Florida Conference for their disposition.

If employment ceases, final payment in full will come from the employee's further or final Florida Conference payroll-related check(s). This step will be included on an HR checklist for terminated employees.